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GRAND SUNNY LIMITED
廣朗有限公司
(Incorporated in Hong Kong with limited liability)


GOLDLION HOLDINGS LIMITED
金利來集團有限公司
(Incorporated in Hong Kong under the Hong Kong Companies Ordinance)
(Stock Code: 00533)

JOINT ANNOUNCEMENT

DESPATCH OF SCHEME DOCUMENT

Financial Adviser to the Offeror



GF Capital (Hong Kong) Limited

Financial Adviser to the Company



Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

INTRODUCTION

References are made to (i) the announcements jointly issued by Grand Sunny Limited (the “**Offeror**”) and Goldlion Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 17 December 2024, 7 January 2025, 7 February 2025, 7 March 2025 and 3 April 2025 in relation to, among other things, the proposal for the privatization of the Company by the Offeror by way of a scheme of arrangement under Section 673 of the Companies Ordinance and the proposed withdrawal of listing of the Shares (the “**Proposal**”); and (ii) the composite scheme document dated 11 April 2025 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”). Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless otherwise defined herein.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, together with the respective notices of the Court Meeting and the General Meeting to be convened and held on Friday, 9 May 2025 and the related forms of proxy, will be despatched to the Shareholders on Friday, 11 April 2025.

The Scheme Document contains, among other things, (a) further details of the Proposal and the Scheme; (b) the Explanatory Statement; (c) the expected timetable relating to the Proposal and the Scheme; (d) a letter from the Independent Board Committee setting out its recommendations to the Independent Shareholders; (e) a letter of advice from the Independent Financial Adviser to the Independent Board Committee; (f) property valuation reports; and (g) the notices of the Court Meeting and the General Meeting.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises the non-executive Director and all the independent non-executive Directors, namely Mr. Ng Ming Wah, Charles, Mr. Li Ka Fai, David, Ms. Lo Wing Sze and Mr. Chan Kwong Ming, Johnny, has been established by the Board to advise the Independent Shareholders in connection with the Proposal and the Scheme, and in particular as to (i) whether the Proposal and the Scheme are fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the General Meeting.

The Company has, with the approval of the Independent Board Committee, appointed Altus Capital as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned, and accordingly, advises the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal, and having taken into account the advice of the Independent Financial Adviser, considers that the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned and recommends the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal and the Scheme.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser as set out in their respective letters contained in the Scheme Document.

COURT MEETING AND GENERAL MEETING

The Court Meeting and the General Meeting are scheduled to be held at 10:00 a.m. and 10:15 a.m. (or as soon as practicable after the conclusion or adjournment of the Court Meeting), respectively, on Friday, 9 May 2025 at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

The High Court has directed that the Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

The General Meeting will be held immediately after the Court Meeting for the purpose of considering and, if thought fit, among other things, passing the special resolution to approve and give effect to the Scheme, including the approval of the reduction of the share capital of the Company by cancelling the Scheme Shares and of the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled.

Notices of the Court Meeting and the General Meeting are contained in the Scheme Document. A joint announcement will be made by the Company and the Offeror on the results of the Court Meeting and the General Meeting no later than 7:00 p.m. on Friday, 9 May 2025.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the entitlement of the holders of the Scheme Shares to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the Register will be closed from Tuesday, 6 May 2025 to Friday, 9 May 2025, both days inclusive (or such other dates as the Shareholders may be notified by announcement). During such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and/or the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 2 May 2025 (or such other date as the Shareholders may be notified by announcement).

CONDITIONS OF THE PROPOSAL

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented, and the Scheme may or may not become effective. All of the Conditions must be fulfilled or waived (as applicable), on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

If the Scheme is approved by the Scheme Shareholders and sanctioned by the High Court, all requirements of the Companies Ordinance are complied with, and all other Conditions are fulfilled or waived (as the case may be), the Scheme will be binding on all the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or the General Meeting.

It is currently expected that, if the resolution to be proposed at the Court Meeting and the special resolution to be proposed at the General Meeting are passed in fulfilment of the Conditions set out in paragraphs (a) to (b) in the section headed “5. Conditions of the Proposal and the Scheme” in the Explanatory Statement, the Court Hearing will take place on Thursday, 26 June 2025.

If the resolution to be proposed at the Court Meeting and the special resolution to be proposed at the General Meeting are passed, further announcements will be made in relation to, among other things, the results of the Court Hearing and (if the Scheme is sanctioned) the Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Date of despatch of the Scheme Document..... Friday, 11 April 2025

Latest time for lodging transfers of Shares
in order to qualify for entitlement to attend and vote at
the Court Meeting and/or the General Meeting..... 4:30 p.m. on
Friday, 2 May 2025

Closure of the Register for determining the entitlements of the
holders of the Scheme Shares to attend and vote at the Court Meeting,
and for determining the entitlements of the Shareholders
to attend and vote at the General Meeting (*Note 1*) from Tuesday,
6 May 2025 to Friday,
9 May 2025 (*both days inclusive*)

Latest time for lodging forms of proxy in respect of (*Note 2*):

- the Court Meeting..... 10:00 a.m. on Wednesday,
7 May 2025

- the General Meeting 10:15 a.m. on Wednesday,
7 May 2025

Meeting Record Date Friday, 9 May 2025

Court Meeting (*Note 3*)..... 10:00 a.m. on Friday,
9 May 2025

General Meeting (*Note 3*)
(or as soon as practicable after the conclusion or
adjournment of the Court Meeting)..... 10:15 a.m. on Friday,
9 May 2025

Announcement of the results of the Court Meeting and
the General Meeting posted on the website of
the Stock Exchange (*Note 9*) by 7:00 p.m. on
Friday, 9 May 2025

Expected latest time for trading in the Shares on
the Stock Exchange..... 4:10 p.m. on Friday,
13 June 2025

Latest time for lodging transfers of Shares in order to
qualify for entitlements under the Scheme 4:30 p.m. on Friday,
20 June 2025

Closure of the Register for determining the entitlements
of the Scheme Shareholders under
the Scheme (*Note 4*)..... from Monday,
23 June 2025 onwards

Court Hearing (*Note 5*)..... Thursday, 26 June 2025

Announcement of the (1) results of the Court Hearing,
(2) the expected Effective Date and (3) the expected date of
the withdrawal of the listing of the Shares
on the Stock Exchange Thursday, 26 June 2025

Scheme Record Date Thursday, 26 June 2025

Effective Date (*Note 6*)..... Monday, 30 June 2025

Announcement of (1) the Effective Date and
(2) the expected date of withdrawal of the listing of
the Shares on the Stock Exchange..... No later than 7:00 p.m. on
Monday, 30 June 2025

Withdrawal of the listing of the Shares on
the Stock Exchange becomes effective (*Note 7*).....4:00 p.m.
on Wednesday, 2 July 2025

Latest date to despatch cheques for payment of
the Cancellation Price to
the Scheme Shareholders (*Notes 8, 9*)..... On or before Thursday,
10 July 2025

Notes:

- (1) The Register will be closed during such period for the purpose of determining the entitlements of the holders of the Scheme Shares to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this book closure period is not for determining the entitlements of the holders of the Scheme Shares under the Scheme.
- (2) Forms of proxy should be lodged with the office of the Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event no later than the time and date stated above. In order to be valid, the **pink** form of proxy for the Court Meeting and the **white** form of proxy for the General Meeting must be lodged no later than the latest times and date stated above. If the **pink** form of proxy is not so lodged, it may alternatively be handed to the chairman of the Court Meeting before the taking of the poll, who shall have absolute discretion as to whether or not to accept it.

Completion and return of a form of proxy for the Court Meeting or the General Meeting will not preclude a holder of Scheme Shares and a Shareholder, respectively, from attending the relevant meeting and voting in person. In the event that the holder of Scheme Shares or the Shareholder attends and votes at the relevant meeting or any adjournment thereof after having lodged his/her/its form of proxy, the returned form of proxy shall be deemed to have been revoked.

- (3) The Court Meeting and the General Meeting will be held at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong at the times and date specified above. Please see the Notice of the Court Meeting and the Notice of the General Meeting set out in Appendices V and VI to the Scheme Document, respectively, for details. If there is a “black” rainstorm warning or a tropical cyclone warning signal No. 8 or above or extreme conditions in force at or after 8:00 a.m. on Friday, 9 May 2025 and/or the Hong Kong Observatory has announced at or before 8:00 a.m. on Friday, 9 May 2025 that any of the above mentioned warnings is to be issued within the next two hours, the Court Meeting and the General Meeting shall automatically be postponed to the next Business Day on which no “black” rainstorm warning or tropical cyclone warning signal No. 8 or above is hoisted and no extreme conditions are in force between the hours from 8:00 a.m. to 10:00 a.m. and in such case the Court Meeting shall be held at 10:00 a.m. and the General Meeting shall be held at 10:15 a.m. (or as soon as practicable after the conclusion or adjournment of the Court Meeting) on that Business Day at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong. For the avoidance of doubt, the Court Meeting and the General Meeting will be held as scheduled even when a tropical cyclone warning signal No. 3 or below is hoisted or an amber or red rainstorm warning signal is in force. Holders of Scheme Shares (in the case of Court Meeting) and Shareholders (in the case of General Meeting) should make their own decision as to whether to attend the Court Meeting or the General Meeting (as the case may be) under bad weather conditions bearing in mind their own situation and, if they should choose to do so, they are advised to exercise care and caution.
- (4) The Register will be closed during such period for the purposes of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
- (5) The Court Hearing will be held at the High Court Building, 38 Queensway, Hong Kong.

- (6) Subject to the Conditions having been fulfilled or waived, as applicable, the Scheme shall become effective as soon as an office copy of the order of the High Court sanctioning the Scheme (with or without modification) and confirming, under Section 229 of the Companies Ordinance, the reduction of the share capital of the Company provided for by the Scheme, together with a minute and a return relating to the reduction of share capital of the Company containing the particulars required by Section 230 of the Companies Ordinance, shall have been delivered and registered by the Registrar of Companies under Part 2 of the Companies Ordinance.
- (7) If the Scheme becomes effective on Monday, 30 June 2025, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 4:00 p.m. on Wednesday, 2 July 2025.
- (8) Cheques for payment of the Cancellation Price to the Scheme Shareholders whose names appear on the Register as at the Scheme Record Date will be despatched as soon as possible but in any event no later than seven (7) Business Days after the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name then stands first in the Register in respect of the joint holding. For Beneficial Owners that hold Scheme Shares through a nominee (other than HKSCC Nominees), cheques issued in the name of the nominee will be sent by post in pre-paid envelopes addressed to the nominee.

All such cheques will be posted at the risk of the persons entitled thereto and none of the Offeror, the Offeror Concert Parties, the Company, GF Capital, Somerley Capital, Altus Capital and the Registrar and their respective beneficial owners, directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

- (9)
 - (a) In respect of the submission and publication deadlines for the announcement of the results of the Court Meeting and the General Meeting as required under Rule 19.1 of the Takeovers Code, (i) if a tropical cyclone warning signal No. 8 or above, or a black rainstorm warning, or “extreme conditions” warning as announced by the Government of Hong Kong (the “**Warnings**”) is in force at any time during or after the conclusion of the Court Meeting or General Meeting on that day or (ii) the Hong Kong Observatory has announced at any time during or after the conclusion of the Court Meeting or General Meeting on that day, that any of the Warnings is to be issued within the next two hours, such deadlines will be postponed to the same time on the next Business Day which does not have any of the Warnings in force or such other day or time as the Executive may approve in accordance with the Takeovers Code.
 - (b) In respect of the deadline to despatch cheques for payment of the Cancellation Price under Rule 20.1 of the Takeovers Code:
 - (i) if any of the Warnings is in force at any time before 12:00 noon but no longer in force at or after 12:00 noon on that Business Day, such date will remain on the same Business Day; or
 - (ii) if any of the Warnings is in force at any time at or after 12:00 noon on that Business Day, such date will be postponed to the next Business Day which does not have any of the Warnings in force at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

WARNING: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Grand Sunny Limited
Tsang Chi Ming, Ricky
Director

By order of the Board
Goldlion Holdings Limited
Kam Yiu Kwok
Company Secretary

Hong Kong, 11 April 2025

As at the date of this joint announcement, the Board comprises Mr. Tsang Chi Ming, Ricky (Chairman and Chief Executive Officer) as an executive Director; Mr. Ng Ming Wah, Charles as a non-executive Director; and Mr. Li Ka Fai, David, Ms. Lo Wing Sze and Mr. Chan Kwong Ming, Johnny as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Tsang Chi Ming, Ricky.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.